IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 804 OF 2006
WITH
COMPANY APPLICATION NO. 1191 OF 2006

Bonduct Processors Private
Limited, Pune. ... Petitioner.

WITH
COMPANY PETITION NO. 805 OF 2006
WITH
COMPANY APPLICATION NO. 1192 OF 2006

In the matter of Scheme of Amalgamation of between Bonduct Processors Private Limited and Pune Fin Tube Private Limited.

Hemant Sethi i/b. Hemant Sethi & Co.
for the petitioner.

Mrs.K.V.Gautam, Dy Official Liquidator present.

C.J.Joy with Ms.Madhuri Gaikwad i/b.
Pankaj Kapoor for the Regional Director.

CORAM: V.C.DAGA, J.

DATED: 23rd February 2007.

P.C.:

. Heard.

. Perused petitions.

2. These petitions are filed under sections 391 to 394 of the Companies Act, 1956 for approval

of the Scheme of Amalgamation between Bonduct Processors Private Limited ("transferor company" for short) and Pune Fin Tube Private Limited ("transferee company" for short) and their respective shareholders.

3. The board of directors of the transferor company approved the Scheme of Amalgamation in their meeting held on 1st December, 2006. It has seven share holders and one unsecured creditor. This Court vide order dated 15th December, 2006, has dispensed with necessity of convening and holding meeting of the equity share holders and unsecured creditors of the transferor company in view of the consent given by all the equity share holders and sole unsecured creditor. The consent letters are filed on record. The transferor company has no secured creditor.

4. In the case of transferee company, the board of directors of the company approved the Scheme of Amalgamation in their meeting held on 1st December, 2006. There are six equity share holders, 11 trade creditors, 7 unsecured lenders and one secured creditor. This Court vide order dated 15th December, 2006 dispensed with necessity of convening and holding meeting of the equity shareholders, trade creditors, unsecured lenders

and secured creditors of the transferee company in view of the consent given by all of them. The consent letters are filed on record.

5. The learned counsel appearing for the Regional Director, Western Region, Ministry of Company Affairs has expressed no objection for approval of this scheme, subject to compliance of sections 17, 18 and 94 to 97 of the Companies Act by the petitioners. Similarly, the Official Liquidator has also given her no objection to accept this scheme of amalgamation.

6. Having examined the scheme, the same conforms to the provisions of the Companies Act, 1956. In this view of the matter, the Scheme of Amalgamation reflected in Exh."E" to the petitions is accepted and sanctioned. Accordingly, both the company petitions are made absolute in terms of prayer clauses (a) to (j) incorporated therein. Learned counsel for the petitioners undertake to file forms so as to comply with the requirements of sections 17, 18 and 94 to 97 of the Companies Act.

7. The petitioners would pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator.

8. All the concerned including Registrar of Companies to act on the ordinary copy of this order and scheme annexed to the petition duly authenticated by the Company Registrar of this Court. Filing of drawn up order is dispensed with.

(V.C.DAGA, J.)